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# FOREIGN CROPS AND MARKETS

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## L A T E C A B L E S . . .

Rumanian 1937 production estimated as follows, with 1936 comparisons in parentheses: Wheat 135,987,000 bushels (128,717,000), rye 17,401,000 (17,842,000), barley 39,086,000 (74,031,000), corn 165,463,000 bushels (220,932,000). (International Institute of Agriculture, Rome.)

Northern Ireland acreage estimates for 1937 crops reported as follows, with 1936 comparisons in parentheses: Wheat 4,000 acres (7,000), oats 257,000 (265,000), barley 3,000 (3,000), potatoes 125,000 acres (132,000). (Agricultural Attaché C. C. Taylor, London.)

Canadian grain harvest progressing well in spite of interruptions caused by recent rains. Dry weather resulted in early harvest but lower yields than expected in Maritime Provinces. Rain needed for pastures and root crops. In Quebec and Ontario, grain considerably damaged by heavy rainfall and dry weather needed to complete harvesting. Prospects for corn and root crops good; pastures holding up well. Yields of grain in Manitoba mostly good but grades lower than in 1936. Yields vary in Saskatchewan, from less than seed requirements to as high good as 25 bushels per acre. Harvesting in progress in Southern Alberta, but dry weather needed other sections to ripen grain. Feed supplies low throughout most of the Provinces. (For table of Canadian stocks on hand July 31, see page 152.) (Dominion Bureau of Statistics, Ottawa.)

Argentine grain and flaxseed crops generally affected by drought conditions. Field work delayed in Provinces of Santa Fé, Córdoba, and La Pampa and germination slow. Conditions in Buenos Aires range from average to good; in Entre Rios, normal. (International Institute of Agriculture, Rome.)

Northern Ireland livestock numbers as of June 1, 1937, reported as follows, with 1936 comparisons in parentheses: Cattle 730,000 (769,700), sheep 829,000 (834,700), sows 54,000 (56,500), total hogs 569,000 (521,300), horses 91,000 (90,800). (Agricultural Attaché C. C. Taylor, London.)

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## GRAINS

Drought conditions continue in Argentina

Earlier in the season an increase of from 10 to 15 percent was anticipated in the 1937-38 wheat acreage of Argentina, but Agricultural Attaché P. C. Nynus of Buenos Aires reports that lack of rain during July and early August in the Provinces of Córdoba and Santa Fé has made it unlikely that the full intended acreage will be sown. Drought conditions are most serious in the northwestern part of the Province of Córdoba. In the San Francisco district, it is estimated that only about half of the wheat acreage has been sown, and much of the area sown is in poor condition. The situation is similar to that of 1935, when sowings in that district were both delayed and sharply curtailed by drought, but conditions over the entire country are not so serious as in 1935. The area affected by drought is not so extensive nor has the drought been so long continued. If rain is soon received, additional sowings may yet be made in the San Francisco district, although yields from late-sown wheat are generally not so high as those obtained from early sowings. While it was possible in certain other districts to sow a larger part of the area intended for wheat, germination is said to be poor and the stands uneven.

Minor changes in French wheat legislation

Decrees were issued on July 12, 16, and 23, 1937, on the recommendation of the French National Wheat Board, for the purpose of rendering Government control of the wheat trade more workable, according to a report by Assistant Agricultural Attaché, L. D. Mallory at Paris. These decrees must later be ratified by Parliament, since they were issued under the extraordinary powers granted to the French Government on June 30, 1937. Although the changes brought about by the decrees do not alter the basic structure of the present wheat legislation, they introduce three significant additions.

The first decree refers to the change in the date for fixing the price of durum wheat. This date is no longer to coincide with that for bread wheat but must be prior to July 1 of every year.

The second decree deals with price differentials for grain stocks existing at the end of the year. Previous legislation did not consider this matter. The new regulations provide that, if the fixed price for the new crop is higher than the price for the previous crop, holders of old wheat and flour must pay to the Wheat Board the difference between the two prices, this difference to be officially established by decree. This will apply to wheat, flour, and semolina. If the new-crop wheat has a fixed price lower than that of the old crop, the Wheat Board may then establish mixing percentages in order to force the use of the higher-priced product. Complete declaration of stocks is required from all wheat producers, dealers, and millers, with the exception of wheat



growers producing less than 10 quintals (37 bushels) of wheat. Besides permitting a complete check on all wheat stocks within the country at the end of every crop year, this new system will provide income to the Wheat Board in the case of any substantial carry-over and price increase.

The third decree regulates the settlement of grain purchases. Previous legislation did not contain stipulations regarding the time of settlements for grain delivery, so that in some instances farmers have had to wait a long time before receiving any money for their grain. The new regulations provide that cooperatives shall pay immediately the complete value of the wheat delivered to them up to a minimum of 50 quintals (184 bushels) and three-fourths of the value of all wheat delivered in excess of this quantity. The new regulations further provide that, from the 1937-38 season on, sales to millers by cooperatives shall receive immediate payment upon delivery. It is also provided that further decrees issued upon the advice of the Wheat Board may fix, for certain regions or for all of France, the conditions under which wheat cooperatives and dealers shall be required to deliver wheat to industries utilizing it for human consumption.

From the contents of these new decrees, it would appear that the powers of the French Wheat Board are extended to virtual control of wheat once it is produced.

#### Czechoslovak feed-grain prices fixed

In addition to the prices fixed for bread grain by the Czechoslovak Grain Monopoly (see "Foreign Crops and Markets", August 14, 1937), prices for barley, oats, and corn have also been announced for 1937-38. For first-class malting barley, farmers are paid 130 crowns per 100 kilograms (about 99 cents per bushel at current rate of exchange); for other brewing barley, 125 crowns (95 cents per bushel); for industrial barley, 110 crowns (84 cents); and for feed barley 109 crowns (83 cents). There are no deductions from these prices, but during certain months there will be small surcharges, amounting in all to 5 crowns (4 cents per bushel). In 1936-37, farmers received about 114 crowns per 100 kilograms (87 cents per bushel). The selling prices of the two classes of brewing barley are 9 crowns (about 7 cents per bushel) higher than the purchasing prices, and of industrial and feeding barley 8 crowns (6 cents) higher.

The basic price of oats was fixed at 115 crowns per 100 kilograms (58 cents per bushel), with surcharges amounting to 5 crowns (about 2.5 cents per bushel). The selling price is 8 crowns (4 cents per bushel) higher than the purchasing price, or the same as in 1936-37. Prices for corn are to remain unchanged from those fixed for 1936-37, when farmers received from 100 to 125 crowns per 100 kilograms (89 to 111 cents per bushel) for husked corn, with certain additional charges. Selling prices are 8 crowns (7 cents per bushel) higher than purchasing prices.

The prices fixed for wheat, rye, barley, and oats apply to 1937 domestic grain for loading station Prague; for corn the loading station is Nove Zamky. Prices for other loading stations and for various qualities of grain will be announced later.

### Feed grain situation in Danube Basin

Danube Basin feed-grain crops for 1937 are considerably smaller than the 1936 crops and the average production for the years 1931 to 1935, according to official estimates and estimates of the Belgrade office of the Bureau of Agricultural Economics. The countries covered are Rumania, Hungary, Yugoslavia, and Bulgaria. Approximate percentage declines below the 1936 production figures for the three leading feed crops are corn 19, oats 21, and barley 27.

FEED GRAINS: Production in Danube Basin,  
average 1931-1935, annual 1935 to 1937

Crop	Average 1931-1935	1935	1936	1937 <u>a/</u>
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Corn.....	475,513	426,547	561,852	453,597
Oats.....	91,842	83,368	108,693	86,347
Barley....	121,175	98,175	137,594	100,326

Official estimates except as noted.

a/ Estimates by Belgrade office of Bureau of Agricultural Economics for corn in Yugoslavia and Bulgaria, oats in Rumania and Yugoslavia, and barley in Yugoslavia.

The Danube Basin office estimates the exportable surplus of corn from the 1936 harvest at 72,800,000 bushels, of which about 47,000,000 bushels were exported between October 1, 1936, and June 30, 1937, leaving 25,800,000 bushels still available after July 1. About 56 percent of the quantity exported originated in Rumania, 29 percent in Yugoslavia, 8 percent in Bulgaria, and 7 percent in Hungary.

An active demand for domestic feeding and moderate needs for exports resulted in generally satisfactory prices for corn during most of the marketing year. Beginning in June, price trends showed less uniformity on account of differences in the outlook for the 1937 crop and in the export movement among the several countries.

The exportable surplus of oats from the 1937 crop just harvested is estimated at about 1,200,000 bushels compared with actual exports of 2,800,000 bushels in 1936-37, and an average of 2,300,000 bushels during the preceding 5 years. Oat prices are relatively high owing to the small 1937 crops.

The exportable surplus of barley is estimated at 9,600,000 bushels compared with actual exports of 30,700,000 bushels during the 1936-37 season, and an average of 22,800,000 bushels during the preceding 5 years. Because of the generally unfavorable outcome of the 1937 crops, combined with a good German demand for Rumanian barley at prices above world parity, Danubian barley prices increased gradually between January and June 1937.

## TOBACCO

Switzerland reduces tobacco duties

Reduction in the rate of import duty on certain types of leaf tobacco, ranging from 10 to 25 percent, have been made by the Swiss Government, effective August 1 to December 31, 1937, according to a report from the American Legation at Bern. Two of the tariff reductions on leaf tobacco imported for manufacture into cigars are of special interest to the United States; namely, those applying to Kentucky fire-cured and dark Virginia leaf and to Maryland and certain other types used by the Swiss in the manufacture of cigars.

SWITZERLAND: Import duty on tobacco, August 1-December 31, 1937,  
with comparisons

Tariff B number	Class of tobacco	Effective			
		November 1, 1933 to July 31, 1937 a/		August 1 to December 31, 1937 b/	
		Francs per 100 kgs	Cents per lb.	Francs per 100 kgs	Cents per lb.
	Unmanufactured tobacco, with guaranty as to use for manufacture of -				
	<u>Cigars:</u>				
2	Kentucky, c/ Dark Virginia, Rio Grande.....	160	22.5	120	12.5
3	St. Domingo, Carmen, Blumenau d/...	170	23.9	130	13.5
4	Java, Brazil.....	230	32.3	190	20.0
5	Havana, Sumatra.....	300	42.2	260	27.0
	<u>Pipe, chewing, or roll tobacco, or snuff:</u>				
6	All kinds, except tobacco from China and Japan, and Oriental tobaccos..	300	42.2	270	28.0

Compiled from official sources.

a/ Decree of October 27, 1933; converted to United States currency at average exchange value of Swiss franc for November 1933 of 31 cents.

b/ Decree of July 16, 1937; converted at average rate for July 1937, 1 franc = 22.9 cents.

c/ Kentucky includes Clarksville, Henderson, Hopkinsville, Mayfield, Nashville, Paducah, Louisville, Springfield, Tennessee, and Canada.

d/ Including Manila, Paraguay, Seedleaf (Connecticut, Pennsylvania, Wisconsin, Ohio, Havana-Seedleaf), One Sucker, Burley, Maryland, Cincinnati, Cumberland, Green River, Esmeralda, Argentina, and Nostrano del Brenta.



About one-half of Swiss takings of United States tobacco comprises the fire-cured types, principally from Kentucky and Tennessee. Of this imported fire-cured tobacco, a large part is used as wrappers for the popular low-priced, short cigars ("stumpen") and stogies (known as "brissagos" and "Virginia" cigars). Java tobacco may also be used as a wrapper for these cigars.

Swiss imports of United States unmanufactured tobacco approximated 50 percent of total imports of this commodity in the decade ending with 1929, but declined to 41.7 percent in 1935 and to 40.1 percent in 1936. A large part of this decline may be attributed primarily to the conclusion by Switzerland of compensation (clearing) agreements with such tobacco-exporting countries as Bulgaria, Turkey, Greece, Rumania, and Yugoslavia. This has resulted in a certain displacement of American tobacco by Oriental tobacco in Swiss cigarette production.

SWITZERLAND: Imports of unmanufactured tobacco, 1930-1936

Year	From the	Total
	United States	
	<u>1,000 pounds</u>	<u>1,000 pounds</u>
1930 .....	7,899	16,568
1931 .....	7,632	16,691
1932 .....	6,839	16,098
1933 .....	7,458	17,853
1934 .....	6,570	14,885
1935 .....	6,389	15,318
1936 .....	5,833	14,553

The Swiss import duty on Kentucky-Tennessee and Virginia fire-cured tobacco for the manufacture of cigars was formerly at the rate of 160 Swiss francs per 100 kilograms, and the rate applicable to Java tobacco for the same purpose was 230 francs per 100 kilograms. One pound of Java or Sumatra leaf, however, will wrap about twice as many cigars as one pound of United States fire-cured leaf, owing to the lighter body and thinner texture of the former. The recent changes in import duties consequently bring the rates on United States fire-cured tobacco and those applicable to Java and Sumatra leaf into more equitable relationship than existed before the changes. The disadvantage of the United States product in competition with Java or Sumatra leaf as a result of import duty disparity between the two products is therefore reduced. Incidentally, Java and Sumatra leaf is estimated to be about 13 percent cheaper in Swiss currency than formerly, owing to devaluation of the Dutch guilder since September 1936.



## FRUITS, VEGETABLES, AND NUTS

Imports of fruit into Palestine increase

Imports of fresh fruit into Palestine have quadrupled in the last 7 years, according to an item in the Fruit Intelligence Notes of the Imperial Economic Committee. Imports in 1930 amounted to 3,628 short tons compared with 15,379 in 1936. The principal fruits imported are apples, pears, and grapes. The United States is the chief source of supply of fresh apples and pears.

European outlook for Pacific Coast prunes better

The demand outlook in Europe for Pacific Coast prunes for the 1937-38 season is definitely better than during the previous season though not as good as in 1935-36, according to N. I. Nielsen, Agricultural Attache at Paris. European production will be smaller this year, with the exportable surplus from Yugoslavia, Bulgaria, and Rumania, amounting to about 23,600 short tons compared with 52,300 in 1936-37. Old-crop stocks will probably increase this year's surplus to about 29,100 short tons, or 38 percent less than the 46,800 tons exported from the Danube Basin in 1936-37.

Supplies of soft fruits much used for canning and jam making are below average in some of the countries of Central and Eastern Europe. Purchasing power has continued to improve also in most of the European countries. The United States product will not be able to take full advantage, in all markets, of the smaller surplus in the Danube Basin because of trade restrictions in such countries as Denmark, Poland, and Germany. Summarizing, it is probable that European imports of Pacific Coast prunes during 1937-38 will be about 76,000 short tons compared with 63,000 tons in the previous season. Imports may be above this estimate should Germany buy more than is now indicated and should Denmark be unable to fill requirements in Yugoslavia.

The French prune crop is poor this year, and production will not exceed 2,000 short tons compared with 8,000 tons last year. France is a heavy consumer of prunes and in 1935-36 imported about 22,000 tons. While there are some unfavorable factors, such as the recent further devaluation of the franc, prospects for disposing of American prunes in the French market are encouraging. The demand outlook for American prunes in the United Kingdom is without question better than last year, since domestic crops of competing fruits are smaller and business conditions, in general, are good. The outlook is favorable also in Belgium, the Netherlands, Austria, Czechoslovakia, Norway, and Sweden.

European walnut production large

Prospects for the walnut production of Europe are very good and point to the largest crop produced for some years, according to a report

from Agricultural Attaché, N. I. Nielsen at Paris. On the basis of present indications, it is believed that the 1937-38 combined walnut production in the countries of commercial importance will approximate 2,100,000 bags of 110 pounds, unshelled basis. This would be about 19 percent above the 1,770,000 bags estimated to have been produced in 1936 and 34 percent above the 1929-1933 average of 1,571,000 bags.

WALNUTS: Production in specified countries,  
average 1929-1933, annual 1935-1937  
(Unshelled basis - bags of 110 pounds)

Country	Average 1929-1933	1934	1935	1936, Pre- liminary	1937 Forecast
	<u>Bags</u>	<u>Bags</u>	<u>Bags</u>	<u>Bags</u>	<u>Bags</u>
Italy.....	285,000	325,000	385,000	255,000	400,000
France.....	732,000	850,000	625,000	740,000	810,000
Rumania.....	174,000	220,000	210,000	300,000	300,000
Yugoslavia.....	143,000	130,000	80,000	175,000	220,000
Bulgaria.....	49,000	75,000	80,000	90,000	110,000
Hungary.....	53,000	60,000	33,000	60,000	60,000
Turkey.....	135,000	150,000	220,000	150,000	200,000
Total.....	1,571,000	1,810,000	1,633,000	1,770,000	2,100,000

Compiled by Paris office, Bureau of Agricultural Economics.

Although complete statistics are not yet available, it appears that during the 11-month period September 1, 1936, to July 31, 1937, exports from the principal walnut-producing countries amounted to approximately 894,000 bags, unshelled basis, out of a total estimated production of 1,770,000 bags.

WALNUTS, UNSHELLED: Exports from specified countries,  
average 1929-30 to 1933-34, annual 1934-35 to 1936-37  
(In bags of 110 pounds)

Country	Average 1929-30 to 1933-34	1934-35	1935-36	1936-37
	<u>Bags</u>	<u>Bags</u>	<u>Bags</u>	<u>Bags</u>
Italy <u>a/</u> .....	136,400	115,000	131,000	<u>b/</u> 90,700
France <u>a/</u> .....	178,320	103,000	77,000	<u>c/</u> 91,000
Rumania.....	98,608	145,982	<u>a/</u> 110,000	<u>d/</u> 135,750
Yugoslavia.....	84,568	64,242	26,605	<u>b/</u> 50,669
Bulgaria.....	22,481	44,796	60,263	<u>b/</u> 63,240
Turkey.....	36,775	<u>a/</u> 75,000	<u>a/</u> 130,000	<u>e/</u> 91,000
Total.....	557,152	548,020	534,868	522,359

Compiled by Paris office, Bureau of Agricultural Economics. Crop year basis, September through August. a/ Estimated. b/ To end of May. c/ To end of April. d/ To end of March. e/ Estimated to end of June.

WALNUTS, SHELLED: Exports from specified countries,  
average 1929-30 to 1933-34, annual 1934-35 to 1936-37,  
(In cases of 55 pounds)

Country	Average 1929-30 to 1933-34	1934-35	1935-36	1936-37
	Cases	Cases	Cases	Cases
Italy <u>a/</u> .....	7,660	7,000	3,500	<u>b/</u> 2,500
France <u>a/</u> .....	200,800	133,000	85,000	<u>c/</u> 116,000
Rumania .....	17,344	19,520	42,000	<u>d/</u> 52,138
Yugoslavia .....	1,958	8,553	2,675	<u>b/</u> 9,427
Bulgaria .....	4,125	1,405	2,845	<u>b/</u> 3,565
Turkey .....	26,543	<u>a/</u> 45,000	<u>a/</u> 48,000	<u>e/</u> 30,000
Hungary .....	610	0	0	0
Total 7 countries	259,040	214,478	184,020	213,630
Spain <u>a/</u> .....	4,480	1,500	1,500	<u>f/</u>
Total .....	263,520	215,978	185,520	-

Compiled by Paris office, Bureau of Agricultural Economics. Crop year basis, September through August.

a/ Estimated. b/ To end of May. c/ To end of April. d/ To end of March.  
e/ Estimated to end of June. f/ Not available.

Exports from European countries during the 1936-37 season to July 31 are estimated at 526,000 bags of unshelled walnuts and 245,000 cases of the shelled product. About 50 percent of the production was therefore consumed in the principal walnut-producing countries. Even if half the 1937-38 crop is consumed locally, an equivalent of roughly 1,050,000 bags are expected to be available for export either as table or as shelled walnuts. Since this quantity is somewhat greater than that placed on foreign markets by European producing countries during the 1936-37 season, prices in general will probably be lower this coming season. Moreover, the recent further devaluation of the franc will place French shelled walnuts in a more favorable position in relation to the American product. Because of the large Pacific Coast crop, however, prices of American walnuts may also be lower.

#### LIVESTOCK, MEAT, AND WOOL

##### United States imports of canned beef decline

Imports of canned beef into the United States for the first half of 1937 were 15 percent smaller than in the corresponding 1936 period. The bulk of the imports continues to be fairly equally divided between Argentina and Uruguay as sources of supply. Receipts from Uruguay, however, show a decline below those of 1936 of 36 percent, with supplies from Argentina almost as large as they were last year. Imports from both countries have been increasing since April, but they have not been large enough



to overcome the considerable reduction in imports during the first 3 months of 1937. Imports from Brazil this year have been several times larger than in 1936.

UNITED STATES: Imports of canned beef, January-June,  
1936, 1937

Month	Argentina		Uruguay		Others		Total	
	1936	1937	1936	1937	1936	1937	1936	1937
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
January..	2,222	448	5,136	477	284	249	7,643	1,174
February..	2,676	2,250	4,418	1,206	124	54	7,218	3,510
March....	3,341	4,097	4,408	2,467	229	559	7,978	7,123
April....	5,889	4,032	5,787	5,774	221	640	11,897	10,446
May.....	3,479	3,342	5,101	3,614	74	1,072	8,654	8,028
June.....	2,983	5,518	4,010	4,846	41	2,897	7,034	12,461
6 months	20,590	19,687	28,860	18,384	973	4,671	50,423	42,742

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

United States trade in pork products

The United States foreign trade in pork, excluding lard, shows an import balance for the first half of 1937. Imports in that period were more than twice as large as in the first 6 months of 1936. Imported supplies, however, have failed to check the advance in United States hog prices this year. For the first half of the year, the average farm price of hogs at 9.36 cents per pound was 3.4 percent higher than the corresponding 1936 average and represented a general price level higher than any prevailing during the last 10 years.

United States exports of pork, excluding lard, in the first half of 1937, were 8 percent smaller than in the corresponding 1936 period. In general, the prices obtainable abroad have been regarded as less favorable than those being paid in the United States for the reduced supplies available. See tables, page 151.

The United States continues to maintain a heavy export balance in lard despite the fact that the total volume of exports has reached unusually low levels. Total exports in the 1937 period were 16 percent smaller than those of a year earlier. The reduced supplies of American lard available for export continue to encourage shipments from less important producing countries to Great Britain and other leading consuming regions. The scarcity of American lard also has encouraged an increase in the use of vegetable oils in countries deficient in animal fats. See table, page 152.



UNITED STATES: Imports and production of pork, excluding lard, and average farm prices of hogs, 1928 to 1937

Year	Imports				Production of		Average farm price of hogs
	Hams, should-ers, and bacon	Pork, fresh or frozen	Pork, pickled, salted & other	Total imports a/	pork meats under Federal inspection b/	imports are of pro-duction	
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	Percent	Cents
1928.....	2,537	7,767	2,526	12,830	6,189,495	0.21	8.50
1929.....	2,084	4,124	2,314	8,522	6,023,286	0.41	9.33
1930.....	1,980	1,093	1,583	4,656	5,638,487	0.08	8.78
1931.....	1,979	754	1,234	3,967	5,707,530	0.07	5.83
1932.....	3,015	1,650	1,101	5,766	5,680,395	0.10	3.44
1933.....	1,672	539	703	2,914	5,932,126	0.05	3.94
1934.....	969	182	495	1,646	5,396,287	0.03	4.17
1935.....	5,297	3,923	1,274	10,494	3,493,838	0.30	8.62
1936.....	26,088	12,945	2,810	41,843	4,737,148	0.88	9.13
Jan.-June 1936.....	10,978	5,651	1,336	17,965	2,216,641	0.81	9.05
1937.....	24,885	10,569	2,820	38,274	2,097,875	1.82	9.36

a/ Actual weight basis.

b/ Pork meats include all of dressed hog carcass after excluding head bones and all fat rendered into lard.

UNITED STATES: Exports of pork, excluding lard, 1928 to 1937

Year	Exports						Percent exports are of production
	Hams and shoulders	Bacon and sides	Canned a/	Pickled	Fresh	Total	
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	Percent
1928.....	124,149	124,130	14,824	33,402	11,413	307,918	4.97
1929.....	125,797	149,321	18,618	44,787	13,539	352,062	5.85
1930.....	120,170	96,784	22,176	30,628	17,573	287,331	5.10
1931.....	84,885	38,409	20,447	15,789	9,547	169,077	2.96
1932.....	65,218	18,957	15,842	15,259	8,133	123,409	2.17
1933.....	78,580	21,590	19,722	16,608	14,410	150,910	2.54
1934.....	65,104	18,621	21,227	18,385	36,758	160,095	2.97
1935.....	55,380	6,311	15,464	8,276	10,208	95,639	2.74
1936.....	42,163	4,562	14,431	10,520	2,747	74,423	1.57
Jan.-June 1936...	21,588	1,911	6,978	4,684	1,125	36,286	1.64
1937...	18,682	1,335	7,269	4,139	2,087	33,512	1.60

a/ Dressed-weight basis.

## UNITED STATES: Lard exports, imports, and production, 1928 to 1937

Year	Exports				Production	Percent exports are of production	Imports
	United Kingdom	Cuba	Others	Total			
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	Percent	1,000 pounds
1928.....	235,616	83,606	440,500	759,722	1,749,749	43	3
1929.....	242,027	80,006	507,295	829,328	1,763,143	47	1
1930.....	238,988	68,083	335,415	642,486	1,521,160	42	2
1931.....	250,876	44,913	272,919	568,708	1,554,018	37	3
1932.....	236,308	22,098	287,796	546,202	1,573,460	35	8
1933.....	295,652	10,908	272,572	579,132	1,679,272	34	1
1934.....	281,150	26,348	123,739	431,237	1,340,795	32	a/281
1935.....	64,525	24,235	7,595	96,355	662,060	15	a/37
1936 b/...	63,547	31,010	16,735	111,292	992,169	11	a/3
Jan.-June							
1936 b/.	36,867	14,438	9,203	60,508	483,220	12.5	1
1937 b/.	27,172	17,259	6,251	50,682	410,821	12.3	241

a/ 280,000 pounds free from Philippines in 1934, 19,950 pounds in 1935, and 600 pounds in 1936.

b/ Preliminary.

## CANADA: Stocks of grain on July 31, 1935-1937

Commodity	July 31		
	1935	1936	1937
	Bushels	Bushels	Bushels
Wheat.....	202,147,582	108,094,277	32,739,852
Rye.....	3,110,203	3,194,369	409,702
Oats.....	26,449,309	40,304,697	18,278,808
Barley.....	5,530,060	9,827,631	4,363,235
Flaxseed.....	312,979	269,287	464,967

Dominion Bureau of Statistics, Ottawa.

August 28, 1937

## Foreign Crops and Markets

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COTTON: Price per pound of representative raw cotton at Liverpool,  
August 20, with comparisons

Growth	1937							
	July					August		
	2	9	16	23	30	6	13	20
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American -								
Middling.....	14.15	14.42	14.18	13.68	12.69	12.87	12.32	12.01
Low Middling.....	12.60	12.87	12.62	12.13	11.14	11.32	10.76	10.45
Egyptian (Fully Good Fair)								
Sakellaridis.....	19.98	20.80	20.80	20.21	18.77	19.68	19.28	18.93
Uppers.....	19.54	21.03	20.20	19.55	18.04	18.38	17.82	17.33
Brazilian (Fair) -								
Ceara.....	12.87	13.14	12.89	12.40	11.41	11.52	10.97	10.66
Sao Paulo.....	13.80	14.07	13.82	13.33	12.34	12.46	11.90	11.60
East Indian -								
Broach (Fully Good).....	11.90	12.10	11.84	11.48	10.68	10.82	10.47	10.25
C. P. Oomra No. 1, Superfine.	12.01	12.21	11.94	11.59	10.78	11.05	10.84	10.62
Sind (Fully good).....	10.77	10.86	10.70	10.34	9.64	9.90	9.60	9.37
Peruvian (Good)								
Tanguis.....	17.92	18.20	17.76	17.27	15.24	-	-	-

Converted at current exchange rate.

BUTTER: Price per pound in New York, San Francisco, Copenhagen, and London,  
August 19, 1937, with comparisons

Market and description	1936	1937	
	August 20	August 12	August 19
	Cents	Cents	Cents
New York, 92 score.....	35.5	31.8	33.5
San Francisco, 92 score.....	37.0	33.5	34.5
Copenhagen, official quotation.	23.1	22.2	22.5
London:			
Danish.....	28.7	27.6	28.0
New Zealand.....	27.3	25.7	25.5
Dutch.....	25.2	24.5	24.0

Foreign prices converted at current rates of exchange.



**BUTTER: New Zealand grading, 1937-38 season to August 14,  
with comparisons**

Date	1934-35	1935-36	1936-37
	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>
<u>Week ended</u>			
August 1 to May 28.....	285,413	310,498	327,314
June 4.....	1,512	1,456	1,792
11.....	1,176	1,120	1,120
18.....	896	1,008	952
25.....	728	224	728
June total.....	4,312	3,808	4,592
July 2.....	806	560	644
9.....	728	616	672
16.....	1,036	616	700
23.....	1,064	1,064	879
30.....	1,926	1,361	644
July total.....	5,560	4,217	3,539
Total 1936-37 season.....	295,285	318,523	335,445
	1935-36	1936-37	1937-38
August 7.....	2,419	2,016	1,792
14.....	3,898	2,811	2,688

Agricultural Attaché C. C. Taylor, London.

**BUTTER: Australian grading, 1937-38 season to July 31,  
with comparisons**

Date	1934-35	1935-36	1936-37
	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>
<u>Week ended</u>			
July 1 to January 30.....	182,750	153,564	111,344
July 1 to May 29.....	a/	214,474	176,470
June 5.....	a/	1,201	1,205
12.....	a/	1,057	898
19.....	a/	1,290	1,245
26.....	a/	851	914
July 3.....	a/	488	786
June total.....	a/	4,887	5,048
Total for season.....	b/ 182,750	219,361	181,518
	1935-36	1936-37	1937-38
July 10.....	1,044	502	811
17.....	907	506	896
24.....	1,147	598	900
31.....	1,254	764	793
Total to July 31.....	4,352	2,370	3,400

Weekly Dairy Produce Notes, Imperial Economic Committee. a/ Not available.

b/ Total to January 30. Later statistics not available.



EXCHANGE RATES: Average weekly and monthly values in New York of specified currencies, August 21, 1937, with comparisons a/

Country	Monetary Unit	Month					Week ended		
		1935	1936	1937			1937		
		July	July	May	June	July	Aug. 7	Aug. 14	Aug. 21
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina...	Paper peso..	33.03	33.49	32.93	32.90	33.11	33.21	33.22	33.24
Canada.....	Dollar.....	99.83	99.90	100.15	99.94	99.86	99.98	99.98	99.98
China.....	Shang. yuan.	38.68	29.97	29.90	29.65	29.49	29.45	29.45	29.62
Denmark.....	Krone.....	22.13	22.42	22.05	22.03	22.17	23.24	22.24	22.26
England.....	Pound.....	495.76	502.25	493.99	493.55	496.72	498.29	498.45	498.76
France.....	Franc.....	5.62	6.62	4.43	4.44	3.80	3.75	3.75	3.75
Germany.....	Reichsmark..	40.55	40.32	40.17	40.07	40.20	40.23	40.22	40.22
Italy.....	Lira.....	6.23	7.83	5.26	5.26	5.26	5.26	5.26	5.26
Japan.....	Yen.....	29.15	29.33	28.78	28.71	28.88	29.00	29.04	29.06
Mexico.....	Peso.....	27.77	27.76	27.75	27.75	27.75	27.75	27.75	27.75
Netherlands,	Guilder.....	67.99	68.08	54.94	54.98	55.09	55.16	55.13	55.16
Norway.....	Krone.....	24.91	25.23	24.82	24.80	24.96	25.03	25.04	25.06
Sweden.....	Krona.....	25.56	25.89	25.46	25.44	25.61	25.67	25.69	25.71
Switzerland.	Franc.....	32.75	32.72	22.87	22.88	22.92	22.97	29.96	22.97

Federal Reserve Board.

a/ Noon buying rates for cable transfers.

LIVESTOCK AND MEAT: Price per 100 pounds in specified European markets, August 18, 1937, with comparisons a/

Market and item	Week ended		
	August 19, 1936	August 11, 1937	August 18, 1937
	Dollars	Dollars	Dollars
Germany:			
Price of hogs, Berlin.....	17.70	18.42	18.42
Price of lard, tcs., Hamburg.....	13.51	13.15	12.91
United Kingdom: b/			
Prices at Liverpool first quality -			
American green bellies.....	17.28	18.64	Nominal
Danish Wiltshire sides.....	22.45	23.37	23.19
Canadian green sides.....	20.54	22.37	22.15
American short cut green hams.....	20.07	24.82	24.52
American refined lard.....	13.92	15.04	14.86

Liverpool quotations are on the basis of sale from importer to wholesaler.

a/ Converted at current rate of exchange. b/ Week ended Friday.

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